

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

IN RE § CASE NO. 15-34287  
BLACK ELK ENERGY §  
OFFSHORE OPERATIONS, LLC §  
DEBTOR § CHAPTER 11

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ARGONAUT INSURANCE §  
COMPANY §  
v. § CASE NO. 15-34287  
PLATINUM PARTNERS VALUE §  
ARBITRAGE FUND, LP and § CHAPTER 11  
TKN PETROLEUM OFFSHORE, LLC § ADVERSARY NO.15-03335

**MOTION FOR SUMMARY JUDGMENT  
BY ARGONAUT INSURANCE COMPANY**

A HEARING WILL BE CONDUCTED ON THIS MATTER ON \_\_\_\_\_, 2016 AT \_\_\_\_\_ IN COURTROOM 404, UNITED STATES COURTHOUSE, 515 RUSK AVENUE, HOUSTON, TEXAS 77002.

THIS MOTION SEEKS AN ORDER THAT MAY ADVERSELY AFFECT YOU. IF YOU OPPOSE THE MOTION, YOU SHOULD IMMEDIATELY CONTACT THE MOVING PARTY TO RESOLVE THE DISPUTE. IF YOU AND THE MOVING PARTY CANNOT AGREE, YOU MUST FILE A RESPONSE AND SEND A COPY TO THE MOVING PARTY. YOU MUST FILE AND SERVE YOUR RESPONSE WITHIN 21 DAYS OF THE DATE THIS WAS SERVED ON YOU. YOUR RESPONSE MUST STATE WHY THE MOTION SHOULD NOT BE GRANTED. IF YOU DO NOT FILE A TIMELY RESPONSE, THE RELIEF MAY BE GRANTED WITHOUT FURTHER NOTICE TO YOU. IF YOU OPPOSE THE MOTION AND HAVE NOT REACHED AN AGREEMENT, YOU MUST ATTEND THE HEARING. UNLESS THE PARTIES AGREE OTHERWISE, THE COURT MAY CONSIDER EVIDENCE AT THE HEARING AND MAY DECIDE THE MOTION AT THE HEARING.

REPRESENTED PARTIES SHOULD ACT THROUGH THEIR ATTORNEY.

NOW INTO COURT, through undersigned counsel, comes Argonaut Insurance Company (“Argonaut” or “Plaintiff”), which files this motion for summary judgment pursuant to Rule 56 of the Federal Rules of Civil Procedure and Rule 7056 of the Federal Rules of Bankruptcy Procedure.

Argonaut seeks a summary judgment finding a breach of contract and ordering specific performance under the General Indemnity Agreement dated May 11, 2015 (“GIA”) in favor of Argonaut as executed by Platinum Partners Value Arbitrage Fund, LP (“Platinum”) and TKN Petroleum Offshore, LLC (“TKN”). Additionally, Argonaut seeks an award of all costs, expenses, attorneys’ fees, and additional fees of other professionals associated with its enforcement of the GIA in general, for its participation in the bankruptcy proceedings of Black Elk Energy Offshore Operations, LLC, and for bringing this adversary proceeding. Argonaut is entitled to the relief request pursuant to the clear and unambiguous terms of the GIA.

WHEREFORE, Argonaut prays that, after due consideration of the memorandum in support of this motion, documentary evidence and affidavit testimony submitted to the Court, and any argument of counsel, this Court enter judgment in favor of Argonaut as follows:

- A. A judgment finding defendants, Platinum and TKN, in breach of the GIA and finding Argonaut is entitled to specific performance;
- B. A judgment ordering Platinum and TKN immediately tender \$39,092,854.16 in additional collateral pursuant to the GIA;
- C. A judgment ordering Platinum and TKN to pay all costs, expenses, attorneys’ fees, and additional fees of other professionals associated with its enforcement of the GIA in general, for its participation in the bankruptcy proceedings of Black Elk Energy Offshore Operations, LLC, and for bringing this adversary proceeding incurred by Argonaut in connection with its efforts to enforce its rights under the GIA, reserving to

Argonaut the right to file with this Court one or more statement(s) of such fees and expenses if Defendants dispute the quantum thereof; and

D. Granting any and all other equitable relief to which Argonaut may be entitled.

Respectfully Submitted,

**LOOPER GOODWINE P.C.**

*s/ Paul J. Goodwine*

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**CERTIFICATE OF SERVICE**

I hereby certify that a true and correct copy of the above and foregoing pleading has been served on all counsel of record for the parties via e-mail and/or by electronic filing in the Court's electronic filing system on this the 15th day of March, 2016 as follows:

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